Rule 67.1 Deposits

Funds on deposit with the Court are to be placed in some form of interest-bearing account or invested in a court-approved, interest-bearing instrument in accordance with Rule 67 of the Federal Rules of Civil Procedure. The Court Registry Investment System ("CRIS"), administered by the Administrative Office of the United States Courts under 28 U.S.C. § 2045, shall be the only investment mechanism authorized.

Whenever a party seeks a court order for money to be deposited by the Clerk into an interest-bearing account, the party shall file a motion and attach a proposed order with the Court, "Order of Deposit and Investment," in the form provided in Appendix D-1, which directs the Clerk to invest the funds in Government Account Series securities through the CRIS. After filing the proposed order but prior to signature by the Judge for whom the order is prepared, the proposed order will be forwarded to the Finance Department for review to ensure compliance with this rule.

When a party seeks a court order authorizing the deposit of interpleader funds pursuant to 28 U.S.C. § 1335, the party shall file a motion and attach a proposed order with the Court, "Order of Deposit and Investment 28 U.S.C. § 1335 Interpleader Funds," in the form provided in Appendix D-2, which directs the Clerk to invest the funds in the Disputed Ownership Fund ("DOF") through the CRIS. After filing the proposed order but prior to signature by the Judge for whom the order is prepared, the proposed order will be forwarded to the Finance Department for review to ensure compliance with this rule.

Funds deposited on behalf of a minor (under the age of 18) will be deposited into the CRIS Minors' Fund to match investment holdings with the longer holding periods associated with post-adjudicated minors' cases, while the beneficiary awaits the age of majority.

Pursuant to General Order No. 2016-25, the custodian is directed to deduct from the income earned on the investment a fee as prescribed by the Judicial Conference of the United States and set by the Director of the Administrative Office of the Court. For handling of registry funds invested through the CRIS, a fee at an annual rate of 10 basis points of assets on deposit shall be assessed from interest earnings, excluding registry funds from disputed ownership interpleader cases deposited under 28 U.S.C. § 1335, and held in a Court Registry Investment System Disputed Ownership Fund.

Interpleader funds invested pursuant to 28 U.S.C. § 1335 through the Court Registry Investment System Disputed Ownership Fund are subject to the DOF fee. The custodian of the DOF is authorized to deduct the DOF fee of an annualized 20 basis points on assets on deposit for the management of investments and tax administration. The DOF fee is assessed from interest earnings to the pool of investments before a pro rata distribution of earnings is made to court cases.

28 U.S. Code § 1335 - Interpleader

(a)The district courts shall have original jurisdiction of any civil action of interpleader or in the nature of interpleader filed by any person, firm, or corporation, association, or society having in his or its custody or possession money or property of the value of $500 or more, or having issued a note, bond, certificate, policy of insurance, or other instrument of value or amount of $500 or more, or providing for the delivery or payment or the loan of money or property of such amount or value, or being under any obligation written or unwritten to the amount of $500 or more, if
(1)

Two or more adverse claimants, of diverse citizenship as defined in subsection (a) or (d) of section 1332 of this title, are claiming or may claim to be entitled to such money or property, or to any one or more of the benefits arising by virtue of any note, bond, certificate, policy or other instrument, or arising by virtue of any such obligation; and if (2) the plaintiff has deposited such money or property or has paid the amount of or the loan or other value of such instrument or the amount due under such obligation into the registry of the court, there to abide the judgment of the court, or has given bond payable to the clerk of the court in such amount and with such surety as the court or judge may deem proper, conditioned upon the compliance by the plaintiff with the future order or judgment of the court with respect to the subject matter of the controversy.
(b)

Such an action may be entertained although the titles or claims of the conflicting claimants do not have a common origin, or are not identical, but are adverse to and independent of one another.
(June 25, 1948, ch. 646, 62 Stat. 931; Pub. L. 109–2, § 4(b)(1), Feb. 18, 2005, 119 Stat. 12.)
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